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November 19, 2014

Via Hand Delivery and ECF

The Honorable William G. Young
U. S. District Court, District of Massachusetts
John Joseph Moakley U.S. Courthouse
1 Courthouse Way, Suite 2300
Boston, MA 02210

Re: *Kirk Dahl, et al. v. Bain Capital Partners, LLC et al.*
Court Case No. 07-cv-12388 (D. Mass.)

Dear Judge Young:

This letter responds to the question raised in the Court's electronic order: "Where is it represented, in support of the requested attorneys' fee that the entire common fund, less attorneys' fees, cost, and incentive awards, will in fact actually be distributed pro rata to class members?" [Dkt. No. 1074] Co-Lead Counsel intend to file shortly a supplemental joint declaration affirming that through the plan of allocation, the entire Net Settlement Fund (the entire common fund, less attorneys' fees, costs, and service awards) will be distributed to the class members who submit qualified claims and that none of the settlement funds will be returned to the defendants if the Settlements are finally approved.

In the meantime, we note for the Court's convenience that there are several references in the documents under submission affirming that the settling defendants have no reversionary interest in the settlement funds. First, in each of the settlement agreements it is expressly agreed (in only slightly varying but very clear language) that, once the settlements become final, the settling defendants shall have "no ability to get back any of the Settlement Fund"; that there will be "no reversion"; that it "is not a claims-made settlement"; and "there shall be no revision of any portion of the Settlement Fund...on account of a decision by any Settlement Class Members to opt-out of the settlement or based on claims made by Settlement Class Members." [Bain Capital Settlement at ¶26; Goldman Sachs Settlement at ¶17; Silver Lake Settlement at ¶27; Blackstone, KKR and TPG Settlement at ¶34; Carlyle Settlement at ¶30]

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Second, in the Memorandum of Law in Support of Named Plaintiffs' Motion for Final Approval of Settlements and Supplemental Plan of Allocation of Settlement Proceeds, we state on page 17 that: "Here, the consideration is \$590.5 million in cash, with no reverter whatsoever to the Defendants." [Dkt. No. 1050] The Supplemental Plan of Allocation, attached as an exhibit, also describes a two-step process whereby the entirety of the funds will be distributed: "First, the total of the Net Settlement Funds will be allocated among the Eight Deals at issue; second, the Net Settlement Funds attributable to [each of the] Eight Deals, will be allocated on a pro-rata basis to Authorized Claimants who sold or exchanged shares in each of the Eight Deals." [*Id.*]

Finally, in Plaintiffs' Memorandum In Support Of An Award Of Attorneys' Fees, Litigation Expenses, And Named Plaintiff Service Awards [Dkt. No. 1052], at footnote 1, we reiterate the representation made to the Court at the hearing on preliminary approval that "a choice by some class members not to make a claim will not decrease the total paid to the class." Indeed, as stated at the September 29, 2014, hearing, "Because there is no reverter, every single penny will be distributed to the shareholders." Tr. of Hr'g of September 29, 2014 at 10. [Dkt. No. 1048]

We hope that this information and any further future submissions in support of the settlements and the petitions for an award of attorneys' fees and expenses will be helpful to the Court.

Respectfully submitted,

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Ciresi, L.L.P.
s/K. Craig Wildfang
K. Craig Wildfang

Scott+Scott, LLP
s/Christopher M. Burke
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cc: Defense Counsel at defendantsprivateequity@scott-scott.com